

DRAFT

California Public Employees' Retirement System
Board of Administration

Policy Subcommittee
Of the
Investment Committee

December 9, 2005
At _____ p.m. or upon adjournment or recess of the
_____ Committee Meeting,
whichever is later.

Lincoln Plaza North
400 Q Street
Room 1140
Sacramento, California

COMMITTEE MEMBERS
Priya Mathur, Chair
Steve Westly, Vice Chair
Philip Angelides
Robert Carlson
Charles Valdes

AGENDA

1. Call to Order and Roll Call
- ACTION 2. Approval of the September 16, 2005 Meeting Minutes
- ACTION 3. Real Estate Policies
- B. Stocking a. Revision of California Urban Real Estate
- ACTION 4. Equity Policies
- M. Cottrill a. Adoption of International Enhanced Index Strategy –
Externally Managed
- ACTION 5. Fixed Income Policies
- A. Phillips a. Revision of Dollar-Denominated Fixed Income Short
Duration Investment
- ACTION 6. Miscellaneous Policies

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| ACTION/INFORMATION | 7. Administrative |
| A. Stausboll | a. Obtaining Consultant/Manager Input |
| G. Hood | b. Proposed February 2006 Agenda |
| INFORMATION | 8. Public Comment |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Committee is free, however, to request a second reading of any item before approving it.